

EXHIBIT 5

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

TERRAFORM LABS, PTE. LTD. and DO
HYEONG KWON,

Defendants.

Civil Action No. 1:23-cv-01346-JSR

Hon. Jed S. Rakoff

**DEFENDANTS' SECOND AMENDED RESPONSES AND OBJECTIONS
TO PLAINTIFF'S FIRST SET OF INTERROGATORIES**

Pursuant to Fed. R. Civ. P. 26 and 33, Defendants hereby respond and object to Plaintiff's First Set of Interrogatories as set forth below.

GENERAL OBJECTIONS

1. Defendants object to the Interrogatories as inconsistent with the letter and spirit of Local Rule 33.3. Judge Rakoff emphasized the limited scope of interrogatories permitted under Local Rule 33.3 at the initial conference in this case on March 7, 2023 (3/7/23 Tr. 11:14-18). In pertinent part, Local Rule 33.3(a) restricts interrogatories at the commencement of discovery to those seeking names of witnesses with knowledge of information relevant to the subject matter of the action and the existence, custodian, location, and general description of relevant documents. Defendants have already provided the names of individuals likely to have knowledge relevant to the subject matter of the action in their initial Rule 26(a) disclosures dated March 17, 2023. Defendants' initial disclosures also described categories of documents in their possession, custody or control that they may use to support their defenses. In addition, the SEC has served 73 document requests on Defendants, which address all of the subjects covered by the Interrogatories.

Interrogatories for which answers could be obtained through document requests are expressly prohibited by Local Rule 33.3(b) without the Court's permission, which has not been granted, which the Court indicated is rarely granted (3/7/23 Tr. 11:14-18), and which is inappropriate because the SEC cannot satisfy Local Rule 33.3(b)(1). *See Blue Cross & Blue Shield Assoc. Nat'l Emp. Benefits Comm. v. Allianz Global Investors*, 2021 U.S. Dist. LEXIS 241178, *3 (S.D.N.Y. Dec. 16, 2021).

2. Defendants further object to the Interrogatories as unduly burdensome, overbroad, and duplicative of the SEC's document requests, which are a more practical method of obtaining the information sought. *See Local Rule 33.3(b)(1)*.

3. Defendants object to "Definition" No. 3 of "Terra" as it is overbroad and includes, *inter alia*, parents, predecessors, successors, present or former subsidiaries and affiliates that are not directly related to the claims or defenses at issue in this litigation. Defendants will interpret these words to apply solely to TFL, and Mr. Kwon, individually, where applicable, and their respective officers and employees.

4. Defendants reserve the right to amend or modify these objections at any time during the pendency of this litigation should new information or arguments come to their attention.

SPECIFIC OBJECTIONS

1. Identify the existence, custodian, location, and general description of all Documents regarding the Terraform blockchain in Defendants' possession, custody, and/or control.

RESPONSE TO INTERROGATORY NO. 1:

Defendants incorporate the General Objections set forth above. Defendants object to this interrogatory as inconsistent with the letter and spirit of Local Rule 33.3, since Defendants have already provided responsive information in their initial disclosures and produced voluminous documents in response to the SEC's document requests.

2. Identify all Persons, including former or current Terraform employees, who controlled the “@terra_money” Twitter account during the Relevant Period.

RESPONSE TO INTERROGATORY NO. 2:

Defendants incorporate the General Objections set forth above. Defendants object to this interrogatory as overbroad because it is not limited to the subject matter of the action. Moreover, the interrogatory is inconsistent with the letter and spirit of Local Rule 33.3, since Defendants have already provided responsive information in their initial disclosures and the SEC has served document requests seeking the same information, including but not limited to SEC Document Request No. 51. Defendants further object to the interrogatory’s use of “control” as vague and ambiguous.

Subject to and without waiving the foregoing objections, Defendant TFL responds that, in 2022, the persons who primarily oversaw the “@terra_money” Twitter account were, at various times, Brian Curran, Zion Schum, and Mark Chan. As concerns years prior to 2022, TFL was unable to locate information responsive to this interrogatory after conducting a reasonable search, because the TFL employees likely to have responsive information are no longer employed by TFL.

3. Identify all former or current Terraform employees who resided in the United States during the Relevant Period, being sure to identify their last known contact information.

RESPONSE TO INTERROGATORY NO. 3:

Defendants incorporate the General Objections set forth above. Defendants object to this interrogatory as overbroad because it is not limited to the subject matter of the action. Moreover, the interrogatory is inconsistent with the letter and spirit of Local Rule 33.3, since Defendants have already provided responsive information in their initial disclosures and the SEC has served document requests seeking the same information, including but not limited to SEC Document Request Nos. 4, 14, 25.

Subject to and without waiving the foregoing objections, Defendant TFL responds that the former or current TFL employees who resided in the United States during the Relevant Period include the following individuals:

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4. Identify all former or current Terraform employees who travelled to the United States to conduct business on behalf of Terraform during the Relevant Period, being sure to identify their last known contact information.

RESPONSE TO INTERROGATORY NO. 4:

Defendants incorporate the General Objections set forth above. Defendants object to this interrogatory as overbroad because it is not limited to the subject matter of the action. Moreover, the interrogatory is inconsistent with the letter and spirit of Local Rule 33.3, since Defendants have already provided responsive information in their initial disclosures and the SEC has served document requests seeking the same information, including but not limited to SEC Document Request Nos. 4, 14, 25.

Subject to and without waiving the foregoing objections, Defendant TFL refers the SEC to the previously produced documents numbered TFL_SEC_00187506, TFL_SEC_00114203, and TFL_SEC_00191093.

5. Identify the location and custodian of the “LP Server” described in paragraph 134 of the Complaint.

RESPONSE TO INTERROGATORY NO. 5:

Defendants incorporate the General Objections set forth above. Defendants object to this interrogatory as inconsistent with the letter and spirit of Local Rule 33.3, since Defendants have already provided responsive information in their initial disclosures and the SEC has served document requests seeking the same information, including but not limited to SEC Document Request Nos. 53, 54, and 55. Defendants further object to this interrogatory as vague and ambiguous to the extent the terms “location,” “custodian,” and “LP Server” are undefined and lack particularity.

Subject to and without waiving the foregoing objections, Defendant TFL responds that it does not know the location or custodian of the “LP Server” at this time.

6. Identify all Persons with knowledge regarding whether transactions using the Korean payment application “Chai” processed or settled on the Terraform blockchain, being sure to identify their last known contact information.

RESPONSE TO INTERROGATORY NO. 6:

Defendants incorporate the General Objections set forth above. Defendants object to this interrogatory as inconsistent with the letter and spirit of Local Rule 33.3, since Defendants have already provided responsive information in their initial disclosures and the SEC has served document requests seeking the same information, including but not limited to SEC Document Request Nos. 42, 43, 44, 45, 46, 48, 49, 57, 58, and 63.

Subject to and without waiving the foregoing objections, Defendant TFL responds that persons with knowledge regarding whether transactions using the Korean payment application “Chai” processed or settled on the Terra blockchain include the following:

<u>Individual</u>	<u>Contact Information</u>
Paul Kim	Taehyung Kwon Kim&Chang taehyoung.kwon@kimchang.com +82.2.3703.4980
Yun Yeo	Sang-Dong Kim Kim&Chang sangdong.kim@kimchang.com +82.2.3703.5946
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CJ Han	Song-Won Jeon Kim&Chang songwon.jeon@kimchang.com +82.2.3703.1678

7. Identify all Persons who wrote, reviewed, or authorized the below Tweets posted on the “@terra_money” Twitter account on May 24, 2021, being sure to identify their last known contact information. *See Compl., [sic] ¶ 131.*

17/ As long as we create useful applications that people use on top of Terra, a strong locus of demand will always exist.

18/ And the use cases are already there. CHAI has more than 2 million active users in Korea, @mirror_protocol offers synthetic exposure to equities for people in financially disenfranchised regions, and Anchor continues to offer a high-yield savings vehicle.

6:51 AM • May 24, 2021

RESPONSE TO INTERROGATORY NO. 7:

Defendants incorporate the General Objections set forth above. Defendants object to this interrogatory as inconsistent with the letter and spirit of Local Rule 33.3, since Defendants have already provided responsive information in their initial disclosures and the SEC has served document requests seeking the same information, including but not limited to SEC Document Request No. 51. Subject to and without waiving the foregoing objections, TFL responds that it was unable to locate information responsive to this interrogatory after conducting a reasonable search, because the TFL employees likely to have responsive information are no longer employed by TFL.

8. Identify each of the “12 merchants” referred to in the following tweet posted by Defendant Kwon through “@stable_kwon” on February 8, 2020, being sure to identify their last known contact information. *See Compl., [sic] ¶ 137.*

Fun thought: currently @terra_money payments app Chai is linked with 12 merchants in Korea. Can anyone guess which wallet address belongs to which merchant? First person to respond with the correct guess and explain reasoning gets 5000 \$LUNA

RESPONSE TO INTERROGATORY NO. 8:

Defendants incorporate the General Objections set forth above. Defendants object to this interrogatory as inconsistent with the letter and spirit of Local Rule 33.3, since Defendants have already provided responsive information in their initial disclosures and the SEC has served document requests seeking the same information, including but not limited to SEC Document Request No. 50.

Subject to and without waiving the foregoing objections, Defendant TFL refers the SEC to the tweet posted by @stablekwon on February 10, 2020 at 2:04 AM UTC. The tweet names CU, Tmon, Yanolja, DailyHotel, Ohouse, Bunjang, Tourvis, Idus, Mariomall, Bugs, and Beautymall.

9. Identify all Persons, including but not limited to those at Jump, with whom Defendants had discussions regarding efforts to restore the \$1.00 UST peg, as described in Paragraph 7 of the Complaint.

RESPONSE TO INTERROGATORY NO. 9:

Defendants incorporate the General Objections set forth above. Defendants object to this interrogatory as inconsistent with the letter and spirit of Local Rule 33.3, since Defendants have already provided responsive information in their initial disclosures and the SEC has served document requests seeking the same information, including but not limited to SEC Document Request Nos. 64, 68, 69 and 71.

Subject to and without waiving the foregoing objections, Defendant TFL responds that Mr. Kwon may have had discussions with Kanav Kariya regarding efforts to restore the \$1.00 UST peg.

Dated: September 22, 2023

/s/ Douglas W. Henkin _____

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Counsel for Defendants

CERTIFICATION

I hereby certify pursuant to 28 U.S.C. § 1746 under penalty of perjury that the interrogatory responses above are true and correct to the best of my knowledge, information, and belief.

Terraform Labs Pte. Ltd.

Dated: September 22, 2023

By: _____
 DocuSigned by:
Chris Amani
94094D2C3EAF4A0...

Chris Amani
Chief Executive Officer